We are a leading global METS company. Our solutions improve the process of identifying and extracting what is below the earth’s surface for drilling contractors and resource companies – we let clients know where it is and what it is…now.

Our **vision** is to be the leading provider of real-time subsurface intelligence solutions to the global mining industry.
Global Business with Operational Leverage
Simplified Structure – Minerals Focused

- 100% focused on minerals business in FY17 – competitive advantages & differentiated position
- Dominant within minerals industry – strong brands and market share
- REFLEX is the leading global provider of downhole instrumentation, data management and data analysis solutions
- AMC is the leading brand of drilling fluids for the global mining industry
1H17 Overview

- Safety performance consistently better than industry benchmarks
- Board renewal – Chairman Anthony Woolos (July 16) and Non-Executive Director Sally-Anne Layman (Feb 17)
- Business positioned for growth
- Secured $30 million Bankwest facility with lower costs
- Bain Capital facility paid out in full
- Divestment of AMC Oil & Gas – costs accounted for in FY16
- Increased activity globally and ongoing demand for technologies
- AMC and REFLEX traded above budget
- 20% increase in the average number of REFLEX instruments on hire during 1H17 v 1H16
- Strong financial performance during 1H17 and a positive start to 2H17
## 1H17 Key Metrics

<table>
<thead>
<tr>
<th>$MILLIONS UNLESS INDICATED OTHERWISE</th>
<th>1H17</th>
<th>1H16</th>
<th>VAR</th>
<th>VAR%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory revenue</td>
<td>81.8</td>
<td>74.5</td>
<td>7.3</td>
<td>▲ 10%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>14.5</td>
<td>8.6</td>
<td>5.9</td>
<td>▲ 69%</td>
</tr>
<tr>
<td>EBITDA from continuing operations</td>
<td>13.5</td>
<td>10.9</td>
<td>2.6</td>
<td>▲ 24%</td>
</tr>
<tr>
<td>NPAT</td>
<td>-9.8</td>
<td>-1.4</td>
<td>-8.4</td>
<td>▼ -613%</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>-3.40</td>
<td>-0.58</td>
<td>-2.82</td>
<td>▼ -486%</td>
</tr>
<tr>
<td>Operating cash flow (prior to financing costs )</td>
<td>9.8</td>
<td>2.7</td>
<td>7.1</td>
<td>▲ 263%</td>
</tr>
<tr>
<td>Net cash (cash less gross borrowings)</td>
<td>3.6</td>
<td>-35.2</td>
<td>38.8</td>
<td>▲ 110%</td>
</tr>
<tr>
<td>Net assets</td>
<td>149.4</td>
<td>169.9</td>
<td>-20.5</td>
<td>▼ -12%</td>
</tr>
<tr>
<td>LTIFR</td>
<td>2.32</td>
<td>2.0</td>
<td>▲ 0%</td>
<td></td>
</tr>
</tbody>
</table>

1 Includes $16.2m (non cash $11.5m) of financing costs in relation to Bain Capital which has been fully repaid.

2 Excludes impact of capitalised borrowing costs and warrants.
• Core business profitable throughout downturn

• 1H17 EBITDA $14.5 million (1H16: $8.6 million). Included non-recurring benefit of $1.0 million – sale of AMC Oil & Gas

• EBITDA from the continuing operations $13.5 million (1H16: $10.9 million).

• Result impacted by one-off costs in 2Q17 totaling $1.5 million – foreign exchange, legal and digital transformation costs

• Focused on cost discipline and sustainable earnings growth within the global minerals industry
Balance Sheet & Working Capital

<table>
<thead>
<tr>
<th>$MILLIONS UNLESS INDICATED OTHERWISE</th>
<th>31 DEC 2016</th>
<th>30 JUN 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>16.8</td>
<td>13.0</td>
</tr>
<tr>
<td>Receivables</td>
<td>33.7</td>
<td>28.8</td>
</tr>
<tr>
<td>Inventory</td>
<td>26.7</td>
<td>27.4</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>-</td>
<td>3.2</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>33.7</td>
<td>38.2</td>
</tr>
<tr>
<td>Intangibles</td>
<td>61.0</td>
<td>60.9</td>
</tr>
<tr>
<td>Other assets / deferred tax</td>
<td>22.7</td>
<td>24.9</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>194.6</strong></td>
<td><strong>196.4</strong></td>
</tr>
<tr>
<td>Payables</td>
<td>21.1</td>
<td>20.8</td>
</tr>
<tr>
<td>Bank loans</td>
<td>12.5</td>
<td>42.8</td>
</tr>
<tr>
<td>HP finance</td>
<td>0.8</td>
<td>1.2</td>
</tr>
<tr>
<td>Other liabilities, provisions, current tax</td>
<td>10.8</td>
<td>15.8</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td><strong>149.4</strong></td>
<td><strong>115.8</strong></td>
</tr>
</tbody>
</table>

- **Quick ratio** (current assets – inventory) / current liabilities: 1.50 / 0.80
- **Current ratio** current assets / current liabilities: 2.24 / 1.23
- **Gearing net debt / (net debt + equity)**: -2.4% / 21.1%

EBITDA: 14.5
Working Capital: (1.0)
Non Cash Items: (1.7)
Taxes: (2.0)
Cash from operations (excl. financing costs): 9.8
1H17 Market Update

- Increased activity in the minerals sector – particularly in Canada, Latin America, West Africa and Australia
- Activity uplift initially associated with stronger gold price – now a broader based recovery
- Later rig shutdown for traditional December – January break, with earlier start-up
- Resource companies well funded – miners generating free cash

- Miners and exploration companies have increased budgets for the next 12 months
- Mining companies need to replace reserves
- Large resource companies – continuing to focus on increasing efficiencies/cost reduction
- New technologies are gaining momentum in order to drive efficiencies and productivity
- Imdex can deliver these technologies
1H17 Market Update
Worldwide Exploration Budgets Calendar 2016

Customer
Principally mid-tier/major resource companies

Project Phase
Exposure to project phase

Commodity
Diverse mix – primary exposure to gold & copper (70%)

Data taken from S&P Global
Market Update

- 2016 expenditure below 2006 levels
- Bottom of the cycle
- Increased budgets in CY17
- Approximately 50% of spend in the Americas – well positioned
• As more rigs return to work, additional instrumentation is required – all commodities
• 20% increase of instruments on hire in 1H17 v 1H16
• Demand increased for traditional survey and core instrumentation, together with more recent technologies
• As at 28 February, 2017 up 36% on February, 2016
Leading Technologies & Solution Sets

- World-class R&D facilities
- Excellent internal capabilities
- Proprietary technologies
- First-mover advantage
- Solutions support across project life cycle:
  - Chain of custody
  - Quality data
  - Timeliness
  - Streamlined process
Summary & Outlook

• Stronger balance sheet – ability to drive business growth
• $30 million Bankwest facility in place with lower costs
• Bain Capital facility paid out in full. Warrants converted/sold
• Divestment of AMC Oil & Gas
• Strong financial performance during 1H17 and a positive start to 2H17
• Instruments on hire at 28 February 2017 v February 2016 up 36%

• Early stages of a cyclical upswing with operational leverage
• Major, intermediate and junior companies well funded with increased budgets
• Very positive feedback from INDABA and PDAC
• Strategic positioning to achieve sustainable earnings growth
• Stronger financial performance expected for FY17 v FY16
Appendices
Company Snapshot

Corporate Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Listed</td>
<td>IMD</td>
</tr>
<tr>
<td>Share Price (31 December 2016)</td>
<td>A$ 0.58</td>
</tr>
<tr>
<td>Issued Shares</td>
<td>m 330.4</td>
</tr>
<tr>
<td>Market Cap (31 December 2016)</td>
<td>A$m 191.6</td>
</tr>
<tr>
<td>Cash (as at 31 December 2016)</td>
<td>A$m 16.8</td>
</tr>
<tr>
<td>Debt (as at 31 December 2016)</td>
<td>A$m 13.3</td>
</tr>
</tbody>
</table>

Share Register - Analysis of top shareholders as at 30 December 2016

Substantial Shareholders – Dec 2016

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares (m)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perennial Value Management</td>
<td>31.9</td>
<td>9.6</td>
</tr>
<tr>
<td>Fidelity Investments</td>
<td>30.9</td>
<td>9.4</td>
</tr>
<tr>
<td>Wilson Asset Management</td>
<td>23.5</td>
<td>7.1</td>
</tr>
<tr>
<td>Ausbil Investment Management</td>
<td>18.9</td>
<td>5.7</td>
</tr>
<tr>
<td>Antares Capital</td>
<td>16.2</td>
<td>4.9</td>
</tr>
</tbody>
</table>

Share Price Performance

Institutional Investors
- Directors, Employees & Related Parties
- Retail & Others
Mr Anthony Wooles  BCom, MBA (Finance)
- Non-Executive Chairman
- Appointed to the Board 1 July 2016

Mr Bernard Ridgeway  B.Bus (ACCTG) ACA
- Managing Director
- Appointed to the Board 23 May 2000

Mr Kevin Dundo  BCom, LLB
- Non-Executive Director
- Appointed to the Board 14 January 2004

Ms Sally-Anne Layman  B Eng (Mining), Hon, BCom
- Non-Executive Director
- Appointed to the Board 6 February 2017

Mr Ivan Gustavino  B.Bus
- Non-Executive Director
- Appointed to the Board 1 July 2015
Diversified Client Base & Industry Partners
1H17 Revenue by Region ($millions)

1H16
- Africa: 10.9
- Americas: 30.6
- Asia Pacific: 25.5
- Europe: 7.5

1H17
- Africa: 11.9
- Americas: 32.9
- Asia Pacific: 28.8
- Europe: 8.2

1H17 Revenue Growth: 10%
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